

Approvals

City Attorney

Finance Director

City Manager



**THE SUCCESSOR AGENCY
TO THE TEMECULA REDEVELOPMENT AGENCY
AGENDA REPORT**

TO: Executive Director/Board of Directors

FROM: Jennifer Hennessy, Finance Director

DATE: December 8, 2015

SUBJECT: Receive and File Financial Statements for the 1st Quarter Ended September 30, 2015

PREPARED BY: Rudy J. Graciano, Revenue Manager

RECOMMENDATION: That the Board of Directors receive and file the Financial Statements for the 1st Quarter Ended September 30, 2015.

BACKGROUND: The attached Financial Statements reflect the unaudited activity of the Successor Agency to the Temecula Redevelopment Agency for the 1st Quarter ended September 30, 2015. Please see the attached Financial Statements for analytical review of financial activity.

FISCAL IMPACT: None

ATTACHMENTS:

1. Statement of Fiduciary Net Position as of September 30, 2015.
2. Statement of Changes in Fiduciary Net Position-for the 1st Quarter Ended September 30, 2015.

SARDA

STATEMENT OF FIDUCIARY NET POSITION

As of September 30, 2015

	Successor Agency to the Former RDA
ASSETS:	
Cash and Investments	\$ 397,725
Receivables	3,474
Land Held for Resale	98,484
Restricted Cash and Investments with Fiscal Agent	16,566,915
Land	3,819,108
Property, Plant, and Equipment (net of accumulated depreciation)	30,086,428
TOTAL ASSETS	\$ 50,972,134
LIABILITIES:	
Accounts Payable	\$ 22,150
Advances from City-SERAF	5,250,954
Accrued Interest Payable	916,580
Bonds Payable and Discount	83,359,631
TOTAL LIABILITIES	89,549,315
NET POSITION/(DEFICIT):	
TOTAL NET POSITION/(DEFICIT)	(38,577,181) (1)

Note: Amounts are unaudited

(1) The deficit balance is primarily attributed to SARDA long term debt, which will be reduced when future revenues are received and matched with their annual debt service payments.

SARDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION For the 1st Quarter Ending September 30, 2015

	Successor Agency to the Former RDA
ADDITIONS:	
Investment Earnings	\$ 1,871
Reimbursement	159,616
TOTAL ADDITIONS	<u>161,487</u>
DEDUCTIONS:	
Affordable Housing Obligations	305,000
Debt Service - Interest	1,214,592
Depreciation	294,649
TOTAL DEDUCTIONS	<u>1,814,241</u>
Change in Net Position	(1,652,754)
Net Position/(Deficit) as of July 1, 2015	<u>(36,924,427)</u>
Net Position/(Deficit) as of Sept 30, 2015	<u><u>\$ (38,577,181)</u></u> (1)

Note: Amounts are unaudited

(1) The deficit balance is primarily attributed to SARDA long term debt, which will be reduced when future revenues are received and matched with their annual debt service payments.